

# BLOW FOR DIX POLICY ALDRICH PLAN INDORSED

Homer Folks Criticises Plan for Centralized Management.

## CHEAPNESS NOT ECONOMY

### Result of Investigation of State Institutions Made by Charities Aid Association

Albany, March 27.—Homer Folks, secretary of the State Charities Aid Association, disagrees with Governor Dix's centralization policy in the management of state institutions in the report made public here to-day by the association following its investigation of the financial management of those institutions. The report will be submitted to Governor Dix, members of the Legislature and other state officials. It was prepared by Henry C. Wright, former secretary of the City Club, who devoted a year to the investigation.

Secretary Folks says that the investigation was undertaken because the association felt that it should be in a position to express opinions and submit suggestions to the joint legislative committee appointed in 1902 to examine the financial administration and conduct of state institutions.

Funds were provided by the Russell Sage Foundation and the investigation had the consent and co-operation of the state officers directly concerned. Mr. Folks says:

"Better enforcement of existing responsibility rather than shifting of responsibility is very strongly suggested. It is perfectly clear that the centralizing legislation has not been wholly realized. Some benefits have doubtless been secured, but it is plain that many of the original aims of the proposed legislation, as far as the economic and financial administration of the business affairs of our state institutions, Cheapeas has been secured, but not accomplished. Sum up, it seems clear that centralization is such a good thing, but it is not afforded by centralization that has been but very incompletely realized, that in a number of its important contraries, its specifications and a wide laxness in supervising deviates from the contracts."

**Hands of Institutions Tied.**

The investigation clearly shows the un-wisdom of determining the Albany details of management of state institutions. The findings of the auditor's office, as conducted by the predecessor of the present efficient incumbent, Dennis McFarland, has shown that the state charitable institutions so far as their property is concerned, properly to care for their wards. For instance, the time of the Albany office was spent in determining what sum of \$20,000 per cent twenty-year 5 per cent bonds is to provide that bonds issued thereunder shall be reserved to retire the outstanding general funding and improvement 5 per cent bonds, now limited to \$10,000,000, which mature before the new bonds, and may be redeemed prior to that time; also to retire certain outstanding equipment obligations. The rest of the bonds are to be reserved, under proper restrictions, for the construction or acquisition of additional lines, terminals and equipment and for betterments and improvements.

The mortgage securing the new bonds is to provide that bonds issued thereunder shall be reserved to retire the outstanding general funding and improvement 5 per cent bonds, now limited to \$10,000,000, which mature before the new bonds, and may be redeemed prior to that time; also to retire certain outstanding equipment obligations. The rest of the bonds are to be reserved, under proper restrictions, for the construction or acquisition of additional lines, terminals and equipment and for betterments and improvements.

The mortgage will also secure the payment of the principal and interest of the convertible bonds, of which \$31,000,000 are outstanding, and the bonds issued under it will be an equal lien with the convertibles upon property acquired prior to April 1, 1909, when the indenture under which the convertibles were issued was executed.

The new bond issue will enable the Chesapeake & Ohio to do such financing as it may require from time to time for many years to come. The company has now only a relatively small amount of bonds available for issue.

## PROGRESSIVE CALIFORNIA LAWS

### People Will Vote on Initiative, Referendum, Recall and Suffrage.

A special meeting of the stockholders of the Chesapeake & Ohio Railway Company has been called for April 29 to take action upon a plan which the directors have approved, for authorizing an issue of \$10,000,000 twenty-year 5 per cent bonds.

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## CORN PRODUCTS IN CANDY DEAL

### Buy Manufacturing Concern and Will Increase Its Operations.

The Corn Products Refining Company has at last emerged in the manufacture of candy, as it has been rumored for many months that it would do. The company announced yesterday that it had purchased control of the Novelty Candy Company, with factories in Jersey City, Pittsburgh, Chicago, and Memphis, having an output of about 150,000 pounds of candy a day. This will be increased to 300,000 pounds a day by the new owners, through the enlargement of the various plants of the candy company. In entering into the manufacture of candy the Corn Products Company, it is said, will confine itself to the low priced product, such as has been heretofore manufactured by the Novelty Candy Company, and will not enter into competition with its own customers, who manufacture only the higher grades.

The amount paid by the Corn Products Refining Company for the Novelty Candy Company's property is understood to have been approximately \$500,000. Payment was made out of the surplus, and no new financing will be required in connection with the deal, it is said.

## STOCK TAX EXAMINER PROTEST

### Wall Street Houses Object to Taking Post Out of Civil Service.

A protest, which has been signed by more than one hundred Stock Exchange and bond houses in Wall Street, against taking the position of stock tax examiner from the protection of the Civil Service system, has been forwarded to the State Civil Service Commission in Albany. The contention of those in favor of the proposed change is that the position of transfer tax examiner should be exempt from competitive competition because it is confidential and not taken seriously by the brokers, who believe that the real object is to make the office the subject of political patronage.

This they believe would be a serious mistake, owing to the delicate nature of the duties of a tax examiner, who has access to the books of many brokers, and if not absolutely incorruptible could, if he was so inclined, make improper use of the information he had obtained, such as disclosing the transactions of brokers to their competitors.

## OPPOSED TO WAR CELEBRATION

### Foss Vetoes Bill Appropriating Money for That Purpose.

Boston, March 27.—"If any anniversary in connection with the Civil War is to be established at the expense of the state it should celebrate peace," said Governor Foss in a message to the legislature to-day in vetoing the bill appropriating \$250,000 for a special celebration at Lowell of the final clash of the North and South in the war.

Several of the war veterans in the Legislature endeavored at the beginning of the session to obtain an appropriation of \$10,000 to assist Lowell in celebrating the anniversary on April 12 of the conflict in the streets of Baltimore in which four members of the 4th Massachusetts Regiment, which was recruited in and about Lowell, were killed. The appropriation was cut down to \$250, which form it passed both houses.

## GIVES LOEB AS A MODEL

### President Delivers Brief Lecture to New Cleveland Collector.

(From the Tribune Bureau.)—Washington, March 27.—The President told Maurice Masche he would appoint him collector of the Port of Cleveland to-day. The collector of the port here and the one of Boston were instrumental in getting the bill passed.

The fiscal supervisor is permitted to regulate quantity and quality of fees to be paid to institutions, but has no means of knowing whether others or inmates are properly fed or clothed.

## BUSINESS TROUBLES

The following petitions in bankruptcy were filed yesterday:

**JOSEPH WEISS HENRY WEISS AND NATHAN SEGAL**, who compose the firm of Weiss & Segal, manufacturers of children's clothing at Nos. 406 and 408 Broadway, in voluntary Creditors' Case, No. 16, to Arthur E. Day, \$100,000. Liabilities, \$150,000; assets, \$50,000.

**STANDARD STONE AND REPAIR COMPANY**, New Haven, Conn., involuntarily Creditors' Case, No. 16, to Arthur E. Day, \$100,000. Liabilities, \$160,000.

**HARRY L. BERRY**, formerly proprietor of the Hotel Graceland and the Park Inn, at Rockaway Beach, voluntary Creditors' Case, No. 16, to Arthur E. Day, \$100,000. Liabilities, \$160,000.

**LAWRENCE L. WILTSIE**, of Tannersville, N. Y.,志愿 Creditors' Case, No. 16, to Arthur E. Day, \$100,000. Liabilities, \$160,000.

**EMMA G. BARNETT**, No. 16 West 22d street, voluntary Creditors' Case, No. 16, to Arthur E. Day, \$100,000. Liabilities, \$160,000; assets, \$50,000.

**FREDERICK W. HUSTIS**, broker, voluntary Creditors' Case, No. 16, to Arthur E. Day, \$100,000. Liabilities, \$160,000; assets, \$50,000.

**JOHN J. BROWN**, 100 Franklin Avenue, Brooklyn, voluntary Creditors' Case, No. 16, to Arthur E. Day, \$100,000. Liabilities, \$160,000; assets, \$50,000.

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